

INDEPENDENT AUDITOR'S REPORT

To the Members of DBL Infra Assets Private Limited

Report on the Audit of Ind AS financial statements

1. Opinion

We have audited the accompanying Ind AS financial statements of DBL Infra Assets Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1	Investment in Units of InvIT (Refer to Material Accounting Policy under Note 1.11 –"Investments in Units of InvIT respectively)	Our audit procedures included the following: • Obtained an understanding from the management, assessed and tested

The Company accounts for investments in Units of InvIT at fair value through Other Comprehensive Income (FVOCI).

The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

the design and operating effectiveness of the Company's key controls over the impairment assessment.

- Evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.
- Assessed the carrying value of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us .
- Assessed the fair value of Investment measured at fair value through other comprehensive Income (FVOCI) to determine whether valuation performed by the Company is made at fair value.
- Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.
- Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents.
- Evaluated the adequacy of the disclosures made in the Financial Statements.

Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in associates and to the fair value of Investments measured at fair value through other comprehensive income (FVOCI).

4. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report including annexure to Board Report, Corporate Governance and Shareholder's Information but does not include the Ind AS financial statements and our auditor's report thereon. The These other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the provision of section 197 is not applicable as the Company is a private limited Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the Statutory requirements for record retention.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN : 25111383BMKWOY4100

Date: April 26, 2025
Place: Bhopal

Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of DBL Infra Assets Private Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
B) The Company does not have any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company does not have any items of Property, Plant and Equipment and Right-of-use Assets and hence reporting under clause 3(i)(b) of the Order is not applicable.
- c) According to the information and explanations given by the Company, there are no immovable properties and accordingly reporting under clause 3(i)(c) of the Order is not applicable.
- d) The Company does not have any items of Property, Plant and Equipment, Right of Use assets and Intangible Assets and accordingly the reporting under clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not hold any inventories and accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions and accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made any investment or provided any guarantee or any security to companies, firm, limited liability partnership or any other parties during the year. The Company has unsecured loans to related parties during the year, in respect of which:

- a) During the year, the Company has provided loans to four other related companies; the details are as given below. The Company has not provided any guarantee or security to any entity.

Particulars	(Rs. In lakhs)			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Holding			9834.30	
- Subsidiaries	-	-	-	-
- Associates / Joint Ventures	-	-		-
- Others	-	-	5281.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Holding				
- Subsidiaries	-	-	-	-
- Associates	-	-		-
- Others	-	-	24510.50	-

- b) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us by the management, interest free unsecured loans are given which are repayable on demand and thus there is no stipulated repayment schedule of principal and interest. The Borrowers have been regular in payment of principal and interest, if any, as demanded.
- d) Since the repayment schedule for loans granted is not stipulated, we cannot comment whether any loan is overdue.
- e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii) (e) of the Order is not applicable.

- f) The Company has granted loans which are repayable on demand. The details are mentioned below: (Rs. In Lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	24510.50	-	24510.50
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	24510.50	-	24510.50
Percentage of loans / advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations provided to us by the management, the Company has complied with the provisions of Section 185 of the Companies Act, with respect to unsecured loans granted. The Company has not made any investment and accordingly provisions of section 186 is not applicable. The Company has not given any guarantee or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services provided by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Income Tax, Provident Fund and any other statutory dues. As informed to us, there were no dues on account of Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

There were no undisputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which were due for more than six months from the date they become payable as at the year end.

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- b) According to the records examined by us and as per the information and explanations given to us, there were no statutory dues as at March 31, 2025 which have not been deposited on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us by the management and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and records examined by us, the Company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable. .
- d) According to the information and explanations given to us by the management, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of

the Ind AS financial statements, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable and accordingly reporting under clause 3(Xiii) of the Order is so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business..
b) We have considered the internal audit reports for the period under audit issued to the Company during the year, in determining, the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
b) The Company has not conducted any Non-Banking Financial or Housing Financial activities and hence reporting under clause 3(xvi)(b) of the Order is nor applicable.
c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

- d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable.
- (xvii) According to the information and explanations given to us by the management, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year covered by our audit.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN: 25111383BMKWOY4100

Date: April 26 2025
Place: Bhopal

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of DBL Infra Assets Private Limited

Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of DBL Infra Assets Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS Financial Statements and both Issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383
UDIN: 25111383BMKWOY4100
Date: April 26, 2025
Place: Bhopal

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly High Fly Airlines Private Limited)

Balance Sheet as at 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Capital work in progress		-	-
Financial assets			
- Trade receivables	2	-	-
- Investments	3	31,432.58	37,017.29
- Loans		-	-
- Other Financial Asset	6	704.18	414.73
Deferred tax assets (Net)		-	-
Other non-current asset	7	5.20	18.02
Total non-current assets		32,141.96	37,450.04
Current assets			
Inventories		-	-
Financial assets			
- Trade receivables	2	332.33	1,003.49
- Investments		-	-
- Cash and cash equivalent	5	519.60	65.45
- Loans	4	24,510.50	40,111.35
- Other Financial Assets		-	-
Current tax asset (Net)		244.35	-
Other current assets	7	86.98	4,727.41
Total current assets		25,693.75	45,907.70
TOTAL ASSETS		57,835.71	83,357.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	200.00	200.00
Other equity	9	(21,419.84)	(12,815.00)
Total Equity		(21,219.84)	(12,615.00)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	10	16,134.98	50,677.45
- Trade payable		-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
- Other financial liabilities		-	-
Deferred tax Liabilities (Net)	13	1,617.47	1,342.65
Provisions	15	27,826.57	22,179.28
Other non-current liabilities		-	-
Total non-current liabilities		45,579.02	74,199.37
Current liabilities			
Financial liabilities			
- Borrowings	10	32,269.95	16,892.50
- Trade payable		-	-
(a) Total outstanding dues of micro and small enterprises	11	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	11	365.67	132.05
- Other financial liabilities	12	839.27	208.48
Provisions	15	1.16	4,490.56
Other current liabilities	14	0.49	3.30
Current tax liabilities		-	46.48
Total current liabilities		33,476.55	21,773.37
TOTAL LIABILITIES		79,055.57	95,972.74
TOTAL EQUITY AND LIABILITIES		57,835.71	83,357.74

The notes on accounts form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

Chitale

S. M. Chitale
(Partner)
M.No. 111383



Place: Bhopal
Date: April 26, 2025



For and on behalf of the Board of Directors of
DBL INFRA ASSETS PRIVATE LIMITED
CIN : U74110MP2010PTC023673

Dilip Suryavanshi
Dilip Suryavanshi
(Director)
DIN : 00039944

Mayank Jiniwal
Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Date: April 26, 2025

Ashwini Verma
Ashwini Verma
(Director)
DIN : 06939756

Pragya Raghuvanshi
Pragya Raghuvanshi
(Company Secretary)

DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
(I)	Revenue from Operations	16	2,898.76	5,128.20
(II)	Other Income	17	2,611.14	3,194.95
(III)	Total Income (I+II)		5,509.90	8,323.14
(IV)	Expenses			
	Operating Expenses	18	2,802.76	4,967.69
	Finance Costs	19	12,240.12	10,728.73
	Depreciation and Amortization Expense		-	-
	Employee Benefits Expense	20	43.83	43.79
	Other Expenses	21	98.24	44.03
	Total Expenses (IV)		15,184.95	15,784.24
(V)	Loss Before Exceptional Items and Tax (III-IV)		(9,675.05)	(7,461.09)
(VI)	Exceptional Items	22	-	2,594.89
(VII)	Loss Before Tax (V) + (VI)		(9,675.05)	(4,866.20)
(VIII)	Tax Expenses			
	(1) Current Tax		-	285.67
	(2) Income Tax Adjustment /Relating to Previous Year		(285.67)	-
	(2) Deferred Tax- Charge/(Credit)	13	(0.61)	0.12
(IX)	Loss After Tax (VII-VIII)		(9,388.77)	(5,151.99)
(X)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain on revaluation of Investment	23	1,059.69	2,038.77
	(b) Income tax relating to above	13	(275.52)	(513.12)
	(c) Remeasurement Gain On Post Employment Benefit	23	(0.32)	1.18
	(d) Income tax relating to above	13	0.08	(0.30)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XI)	Total Comprehensive Income (Comprising Loss and Other Comprehensive Income for the year) (IX+X)		(8,604.84)	(3,625.46)
(XII)	Earnings Per Equity Share (face value of Rs.10/- each)	25		
	(1) Basic		(469.44)	(257.60)
	(2) Diluted		(469.44)	(257.60)

The notes on accounts form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W


S. M. Chitale
(Partner)
M.No. 111383



Place: Bhopal
Date: April 26, 2025

For and on behalf of the Board of Directors of
DBL INFRA ASSETS PRIVATE LIMITED
CIN : U74110MP2010PTC023673


Dilip Suryavanshi
(Director)
DIN : 00039944


Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Date: April 26, 2025


Ashwini Verma
(Director)
DIN : 06939756


Pragya Raghuvanshi
(Company Secretary)

DBL INFRA ASSETS PRIVATE LIMITED
(Formerly High Fly Airlines Private Limited)
Statement of Cash Flow for the year ended 31 March 2025
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(9,675.05)	(4,866.20)
	Adjustments for non cash items and items considered separately		
	Debtors write off	-	5.00
	Balance write off	66.00	-
	Profit on sale of associates	-	(2,594.89)
	Interest Income	(1,804.58)	(1,326.14)
	Dividend Income	(806.38)	(1,759.82)
	Interest and other finance expenses	12,240.12	10,728.73
	Operating Profit before Working Capital Changes	20.09	186.68
	Adjusted for:		
	(Increase)/Decrease in Other Non-Current Assets	12.82	92.87
	(Increase)/Decrease in Other Current Assets	84.76	(4,404.51)
	(Increase)/ Decrease in Loans and Advances	15,600.85	(24,436.30)
	(Increase)/Decrease in Trade Receivables	671.16	(855.34)
	(Increase)/Decrease in Other financial Assets	(289.45)	-
	Increase/(Decrease) in Other financial liabilities	630.80	117.49
	Increase/(Decrease) in Other current liabilities	(2.81)	0.42
	Increase/(Decrease) in Trade Payable	233.62	132.05
	Increase/(Decrease) in Provisions	5,356.40	11,601.72
	Net cash from Operating Activities before Income Tax	22,318.25	(17,564.92)
	Income tax (paid) / adjustment	285.67	(285.67)
A	Net Cash generating from / (used in) Operating Activities	22,603.92	(17,850.59)
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	-	(2,038.70)
	Sale of Investments	4,481.81	23,399.42
	Repayment against Cost of Investment in unit of InvIT via distribution	2,162.59	6,440.59
	Interest Income	1,804.58	1,326.14
	Dividend Income	806.38	1,759.82
B	Net Cash generated from Investing Activities	9,255.36	30,887.26
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(19,165.02)	(2,507.06)
	Interest and other finance expenses	(12,240.12)	(10,728.73)
C	Net Cash used in Financing Activities	(31,405.14)	(13,235.79)
A+B+C	Net Decrease in Cash and Cash Equivalents	454.15	(199.12)
	Opening Balance of Cash and Cash Equivalents	65.45	264.56
	Closing Balance of Cash and Cash Equivalents	519.60	65.45
	Closing Cash and Cash Equivalents		
	Cash in Hand	-	-
	Bank Balance with Scheduled Banks		
	in Current Account	334.70	48.25
	in Fixed Deposit Account	184.90	17.20
		519.60	65.45

- i) The above Statement of Cash Flow has been prepared as per Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'
ii. Figures in bracket indicate cash outflow

The notes on accounts form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

Chitale

S. M. Chitale
(Partner)
M.No. 111383



Place: Bhopal
Date: April 26, 2025



**For and on behalf of the Board of Directors of
DBL INFRA ASSETS PRIVATE LIMITED**
CIN : U74110MP2010PTC023673

Dilip Suryavanshi

Dilip Suryavanshi
(Director)
DIN : 00039944

Mayank Jiniwal

Mayank Jiniwal
(Chief Financial Officer)

Ashwini Verma

Ashwini Verma
(Director)
DIN: 06939756

Pragna Raghuvanshi

Pragna Raghuvanshi
(Company Secretary)

Place: Bhopal
Date: April 26, 2025

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly High Fly Airlines Private Limited)

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

A. Capital (Equity Shares of Rs. 10/- each, issued, subscribed and fully paid up)	Number of Shares	Amount
As at 01 April 2023	20,00,000	200.00
Add/(Less): Changes during the year	-	-
As at 31 March 2024	20,00,000	200.00
Add/(Less): Changes during the year	-	-
As at 31 March 2025	20,00,000	200.00

B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
As at 01 April 2023	(11,659.93)	2,470.39	(9,189.54)
Loss After Tax	(5,151.99)		(5,151.99)
Other Comprehensive Income (net of tax)			-
- Remeasurement gain on post employment benefit (net of tax)	0.88		0.88
- Remeasurement gain on revaluation of investment (net of tax)		1,525.65	1,525.65
As at 31 March 2024	(16,811.05)	3,996.04	(12,815.00)
Loss After Tax	(9,388.77)		(9,388.77)
Other Comprehensive Income (net of tax)			-
- Remeasurement gain on post employment benefit (net of tax)	(0.24)		(0.24)
- Remeasurement gain on revaluation of investment (net of tax)		784.17	784.17
As at 31 March 2025	(26,200.06)	4,780.21	(21,419.84)

The notes on accounts form an integral part of Ind AS financial statements

1 to 35

As per our Report of even date
For MUKUND M CHITALE & CO.
 Chartered Accountants
 Firm Regn. No. 106655W

S. M. Chitale
 (Partner)
 M.No. 111383



Place: Bhopal
 Date: April 26, 2025

For and on behalf of the Board of Directors of
DBL INFRA ASSETS PRIVATE LIMITED
 CIN : U74110MP2010PTC023673

Dilip Suryavanshi
 (Director)
 DIN : 00039944

Mayank Jiniwal
 (Chief Financial Officer)

Place: Bhopal
 Date: April 26, 2025

Ashwini Verma
 (Director)
 DIN : 06939756

Pragya Raghuvanshi
 (Company Secretary)

DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)

Notes to the financial statements for the year ended 31 March 2025

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

DBL Infra Assets Private Limited (the 'Company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The Company is presently in the business of development of infrastructure facilities.

The Company has changed its name from 'High Fly Airlines Private Limited' to 'DBL Infra Assets Private Limited' on 26th July 2021.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 26th April 2025.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), statement of cash flow and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

1.9 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

1.10 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.11 Investments in Units of InvIT

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company may, on Initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. However, the Company may transfer the cumulative gain or loss within equity.

1.12 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-
i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

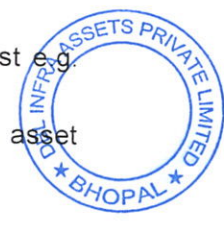
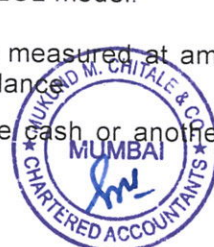
Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b. Trade receivables or any contractual right to receive cash or another financial asset



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

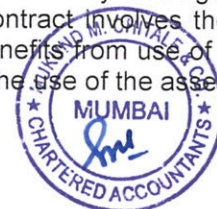
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

1.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



DBL Infra Assets Private Limited
(Formerly High Fly Airlines Private Limited)
Notes to the financial statements for the year ended 31 March 2025

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.15 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent assets are not recognised in financial statements however are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of



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the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividends are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

1.17 Borrowing Cost

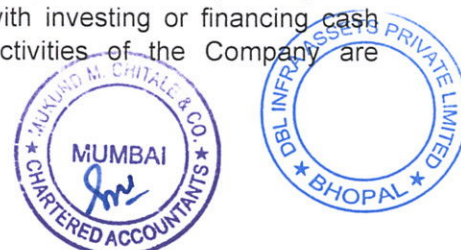
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also excludes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period as reduced by the number of shares brought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



1.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.



1.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.22 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



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The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Note :- 2 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	332.33	1,003.49
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	332.33	1,003.49
Less: Allowance for Expected Credit Loss	-	-
Total	332.33	1,003.49

*this amount is receivable from related parties

2.1 There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

2.2 Trade Receivables ageing schedule:
As at 31 March 2025

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	332.33	-	-	-	-	332.33
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	Total	332.33	-	-	-	-	332.33

As at 31 March 2024

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,003.49	-	-	-	-	1,003.49
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	Total	1,003.49	-	-	-	-	1,003.49



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Note :- 3 Investments

	Particulars	As at 31 March 2025		As at 31 March 2024	
		No of Shares / Units	Amount	No of Shares / Units	Amount
1	Unquoted Equity shares of Associate Companies at cost: Narenpur Purnea Highways Pvt Ltd	-	-	1,21,511	4,481.81
	Total	-	-	1,21,511	4,481.81
1	Quoted Units of InvIT at Fair Value through Other Comprehensive Income (FVTOCI): Units of Shrem InvIT (Refer Note 3.1 and 3.3)	2,75,72,440	31,432.58	2,75,72,440	32,535.48
	Total	2,75,72,440	31,432.58	2,75,72,440	32,535.48
	Grand Total	2,75,72,440	31,432.58	2,76,93,951	37,017.29
	Total Non-current		31,432.58		37,017.29
	Total Current		-		-
	Aggregate amount of unquoted investments		-		4,481.81
	Aggregate amount of quoted investments		31,432.58		32,535.48

3.1: The units are exclusively pledged against the non convertible debentures issued by the Company as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.

3.2: Disclosure pursuant to Ind AS 27 'Separate Financial Statements':

Sr. No.	Name of the Investee Companies	Principal Place of Business	As at 31 March 2025	Principal Place of Business	As at 31 March 2024
			Proportion of Ownership Interest		Proportion of Ownership Interest
	Associate companies				
1	Narenpur Purnea Highways Pvt Ltd	India	-	India	49.00%

3.3: Investment in Quoted units of InvIT:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Units	Amount	No of Units	Amount
At the beginning of the year	2,75,72,440	32,535.48	3,24,01,142	36,937.30
Add: Investment during the year	-	-	-	-
Less: Sale of units during the year (Refer Note 22.1)	-	-	(48,28,702)	(5,380.51)
Less: Return of Capital during the year *	-	(2,162.59)	-	(1,060.08)
Add: Fair valuation as at year end (Refer Note 23)	-	1,059.69	-	2,038.77
Outstanding at the end of the Period/year	2,75,72,440	31,432.58	2,75,72,440	32,535.48

*this is based on the declaration given by Shrem InvIT



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Note :- 4 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Current Related Parties		
Loan to Holding Company	-	8,977.24
Loans to Associate Companies	-	4,472.75
Loans to Other Related Parties	24,510.50	26,661.36
Total	24,510.50	40,111.35

- 4.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013 except in one case where the Company has charged interest on loan given to one of the party grouped under 'Other Related Parties'.
- 4.2 The loans are given for expansion and general purpose of the business of the respective companies.
- 4.3 The loan given is repayable by the related parties 'on demand'.
- 4.4 Disclosure with respect to loan granted to promoters, Directors, KMPs and the Related parties (as defined under companies Act,2013) other severally or jointly with any other person that are repayable on demand is given below:

As at 31 March 2025

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans and Advances
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	24,510.50	100.00%
Total	24,510.50	100.00%

As at 31 March 2024

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans and Advances
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	40,111.35	100.00%
Total	40,111.35	100.00%



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Note :- 5 Cash And Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with Banks :		
(i) Current Account	334.70	48.25
(ii) Fixed Deposits	284.90	415.21
	619.60	463.46
Less: Fixed Deposits having original maturity more than 12 months shown under Other Financial Assets (Refer Note 6)	100.00	398.01
Total	519.60	65.45

Note :- 6 Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Advance Recoverable	7.03	12.03
Less: Provision for Doubtful deposit (Refer Note 21)	-	(5.00)
	7.03	7.03
Withheld Recoverable Money	597.15	9.69
Bank Deposits with more than 12 months original maturity (Refer Note 5)	100.00	398.01
Total	704.18	414.73

Note :- 7 Other Current and Non Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unamortised Processing Charges	5.20	18.02
Total Non-current	5.20	18.02
Current		
Balance with Government Authorities	71.75	78.15
Advance to Vendors	2.58	0.70
Unamortised Processing Charges	12.65	92.88
Unbilled Revenue	-	4,555.68
Total Current	86.98	4,727.41
Total	92.18	4,745.43



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Note 8: Equity Share Capital

Particulars	As at 31 March	
	2025	2024
Authorised share Capital		
50,00,000 Equity Shares of Rs. 10 each (P.Y. 50,00,000 Equity Shares of Rs. 10 each)	500.00	500.00
	500.00	500.00
Issued, subscribed and fully paid-up share capital		
20,00,000 Equity Shares of Rs.10 each fully paid up (P.Y. 20,00,000 Equity Shares of Rs. 10 each, fully paid up)	200.00	200.00
Total	200.00	200.00

a) Terms/rights attached to equity shares

- The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Holder of equity shares is entitled to one vote per share.
- Of the above, 20,00,000 (P.Y. 20,00,000) equity shares are held by the Holding Company.
- 100% shares of the Company has been pledged in favour of the Debenture trustee i.e. Axis Trustee Services Limited.

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	20,00,000	200.00	20,00,000	200.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,00,000	200.00	20,00,000	200.00

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Dilip Buildcon Limited*	20,00,000	100.00%	20,00,000	100.00%

* 20 shares are held by individuals as nominees of the Company.

d) Details of promoter shareholding in the Company:

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dilip Buildcon Limited	20,00,000	100.00%	20,00,000	100.00%	-
	20,00,000	100.00%	20,00,000	100.00%	

Note 9: Other Equity

i. Retained Earnings#

Particulars	As at 31 March	
	2025	2024
Balance at the beginning of the year	(16,811.04)	(11,659.93)
Loss for the year	(9,388.77)	(5,151.99)
Remeasurement gain on post employment benefit (net of tax)	(0.24)	0.88
Balance at the end of the year	(26,200.05)	(16,811.04)

ii. Other Comprehensive Income

Particulars	As at 31 March	
	2025	2024
Balance at the beginning of the year	3,996.04	2,470.39
Remeasurement gain on revaluation of Investment (net of tax)	784.17	1,525.65
Balance at the end of the year	4,780.21	3,996.04
Total Other Equity (i) + (ii)	(21,419.84)	(12,815.00)

Retained Earnings: Retained earnings are the profits or loss that the Company has earned or incurred till date, less dividends or other distributions paid to shareholders.



Note 10: Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
(a) Secured		
Non Convertible Debentures at amortized cost		
13% 7027 Non convertible Debenture of Rs.6,88,842 each (P.Y. 13% 7027 Non convertible Debentures of Rs. 9,61,576 each)	48,404.93	67,569.95
Total Non-Current Borrowings	48,404.93	67,569.95
Less:Current maturities of non-current borrowings	32,269.95	16,892.50
Non-current borrowings	16,134.98	50,677.45
Current		
(a) Current maturities of Non Current borrowings	32,269.95	16,892.50
(b) Unsecured		
From Related Parties	-	-
Current borrowings	32,269.95	16,892.50
Total borrowings	48,404.93	67,569.95

10.1: Details of terms of repayment and securities provided in respect of secured non convertible debentures are as under:

On 31st August, 2021 and 28th October 2021, the Company had issued 5,827 and 1,200 Non Convertible Debentures respectively on private As per the relevant clause mentioned in the Debenture Trust Deed, Company had the option to voluntarily redeem the Debentures and based on the same, during the year ended 31 March 2023, the Company had redeemed NCDs aggregating to Rs.2700.05 lakhs by reducing the face value of NCD from Rs.10,00,000 each to Rs.9,61,576 each. Further during the year ended 31 March 2025 company has redeemed NCDs aggregating to Rs.19165.02 lakhs by reducing the face value of NCD from Rs.9,61,576 each to Rs.6,88,842 each.

The securities provided is as follows:

- Pledge over 100% equity shares of the Company.
- Pledge on 49% equity of the two Specified Projects owned by Dilip Buildcon Limited.
- Pledge over investment in units of shrem InvIT and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
- Corporate guarantee and Undertaking from Dilip Buildcon Limited.
- A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("Invit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

The details of redemption is as follows:

- First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the company has redeemed debentures amounting to Rs 2700.05 lakhs during the financial year 2022-23 and Rs.19,165.02 lakhs in the financial year 2024-25.
- The debentures are to be redeemed at premium of Rs. 33,523.90 lakhs at the end of the term.
- The details of redemption of principal value of debentures are as follows:

Sr.No.	Redemption Dates	Amount (in INR Lakhs)	Redemption (%)
1	28-May-25	8,067.49	16.67%
2	28-Aug-25	8,067.49	16.67%
3	28-Nov-25	8,067.49	16.67%
4	28-Feb-26	8,067.49	16.67%
5	28-May-26	8,067.49	16.67%
6	28-Aug-26	8,067.49	16.67%
	Total	48,404.93	100.00%

10.2: Repayment Schedule:

(i) Period ended 31 March 2025

Particulars	Upto 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures	32,269.95	16,134.98	-	48,404.93
Total	32,269.95	16,134.98	-	48,404.93

(ii) Financial Year 2023-24

Particulars	Upto 1 year	1-3 years	Beyond 3 Years	Total Amount
13% Non Convertible Debentures	16,892.50	33,785.00	16,892.45	67,569.95
Total	16,892.50	33,785.00	16,892.45	67,569.95

10.3: There is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

10.4: The Company has not created Debenture Redemption Reserve during the current year and previous year due to inadequacy of profits in respective years.



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Note :- 11 Trade payable

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 11.3)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises *	365.67	132.05
Total	365.67	132.05

*Rs.106.22 lakhs is payable to related party during the current year.

11.1 There are no such vendors which are registered under MSME Act, 2006 and have provided any goods or services to the Company. Thus, no interest payable is outstanding as such.

11.2 Trade Payables ageing:

As at 31 March 2025

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	365.67	-	-	-	365.67
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	365.67	-	-	-	365.67

As at 31 March 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	132.05	-	-	-	132.05
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	132.05	-	-	-	132.05

11.3 Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Relevant disclosures as required under the Act are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end,	-	-
(b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
(d) Interest due and payable towards suppliers registered under MSMED Act for payments already made.	-	-
(e) Further interest remaining due and payable for earlier years.	-	-

Note 12: Other Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Accrued Expenses	2.38	2.02
Advance from Customer	45.84	-
Creditors for Expenses	4.52	30.38
Sitting fees Payable	-	0.34
Retention money	42.28	44.78
Withheld money	744.06	130.74
Employee related payables	0.19	0.22
Total	839.27	208.48



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Note 13: Deferred Tax

i. Amount recognised in profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Income Tax:		
Current income tax charge	-	285.67
Income Tax Relating to Previous Year	(285.67)	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	(274.82)	(513.30)
Income tax expense reported in the statement of profit and loss	(560.49)	(339.82)

(ii) Deferred Tax

As at 31 March 2025

Particulars	Opening Balance 01 April 2024	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income (credit) /charge	Closing Balance 31 March 2025
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	0.96	0.61	-	1.57
MAT Credit Entitlement	0.67	-	-	0.67
Total Deferred Tax Assets [A]	1.63	0.61	-	2.24
Deferred Tax Liabilities				
Provision for expense allowed for tax purpose on payment basis	-	-	-	-
Difference in carrying value and tax base of Investments carried at Fair Value	1,343.97	-	275.52	1,619.49
Remeasurement Gain On Post Employment Benefit	0.30	-	(0.08)	0.22
Total Deferred Tax Liabilities [B]	1,344.27	-	275.52	1,619.71
Deferred Tax Asset/Liabilities (Net) [B-A]	1,342.65	(0.61)	275.52	1,617.47

As at 31 March 2024

Particulars	Opening Balance 01 April 2023	Recognised in Profit and Loss (credit) /charge	Recognised in Other Comprehensive Income (credit) /charge	Closing Balance 31 March 2024
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	1.08	0.12	-	0.96
MAT Credit Entitlement	-	-	-	0.67
Total Deferred Tax Assets [A]	1.08	0.12	-	1.63
Deferred Tax Liabilities				
Difference in carrying value and tax base of Investments carried at Fair Value	830.86	-	513.12	1,343.97
Remeasurement Gain On Post Employment Benefit	-	-	0.30	0.30
Total Deferred Tax Liabilities [B]	830.86	-	513.42	1,344.27
Deferred tax Liabilities (Net) [B-A]	829.78	0.12	(513.42)	1,342.65

Note 14: Other Current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Duties and Taxes	0.49	3.30
Total	0.49	3.30

Note 15: Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for Compensated absences	0.72	0.56
Provision for Gratuity (Refer Note 33)	3.33	2.38
	4.05	2.94
Provision for Interest and Redemption of Debentures	33,348.27	25,667.59
Less: Payment of interest during the year	(5,525.74)	(3,491.24)
	27,822.52	22,176.35
Non Current Total	27,826.57	22,179.28
Current		
Provision for Compensated absences	0.34	0.19
Provision for subcontract charges	-	4,489.68
Provision for Gratuity (Refer Note 33)	0.82	0.69
Current Total	1.16	4,490.56
Total	27,827.74	26,669.84



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Note 16 : Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Receipts	2,898.76	5,128.20
Total	2,898.76	5,128.20

Note 17 : Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Interest income</u>		
-Interest Income on fixed deposit	17.11	69.99
- Interest on loan given to related party	64.47	103.99
- Interest on Income Tax Refund	7.93	-
- Interest income on units of InvIT	1,715.06	1,256.15
Dividend from investment in units of InvIT	806.38	1,759.82
Miscellaneous Income	0.11	-
Reversal of provision	0.08	5.00
Total	2,611.14	3,194.95

Note 18 : Costs of Construction

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Subcontractor charges	2,802.76	4,967.69
Total	2,802.76	4,967.69

Note 19 : Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discounting of Interest and redemption premium on debentures	12,147.05	10,556.09
Bank charges	-	0.02
Interest on Direct Taxes	0.02	0.01
Unamortised Processing Charges	93.05	172.61
Total	12,240.12	10,728.73



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Note 20 : Employee Benefit Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries	40.86	40.10
Gratuity (Refer Note 33)	0.76	0.82
Employer Contribution to provident and other funds	1.21	1.32
Director Sitting Fees	1.00	1.55
Total	43.83	43.79

Note 21 : Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments to Auditors (Refer Note 24)	3.00	3.00
Miscellaneous Expense	1.03	4.92
Corporate garauntee charges	0.01	-
Professional Tax paid	0.05	0.33
Tour and Travel Expenses	-	0.13
Interest on Indirect Taxes	-	0.31
Advertisement Expenses	1.49	2.00
Professional and Consultancy Charges	21.16	19.39
Balances written off	66.00	-
Legal Fees	5.50	8.95
Deposit written off (Refer Note 6)	-	5.00
Total	98.24	44.03



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Note 22: Exceptional Items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on Sale of shares of Associate Companies	-	2,567.26
Profit on Sale of units of InvIT	-	27.63
Total	-	2,594.89

22.1: Exceptional item:

The Company "DBL Infra Assets Private Limited" ("DIAPL") along with its holding company "Dilip Buildcon Limited" ("DBL") had executed a non-binding Term Sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on January 21, 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT was to be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of Units of the Invit.

During the year ended 31 March 2024, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited ,49% Equity share capital of Pathrapalli Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited had transferred to Shrem InvIT against which Rs.16,337.51 lakhs had received as consideration and promoter's unsecured Loans had repaid by the respective companies by way of bank transfer. The Company had earned profit of Rs.2567.26 lakhs on all these transactions and it was disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the year ended 31 March 2024, the Company had transferred the complete stake held in Dhrol Bhadra Highways Private Limited, Dodaballapur Hoskote Highways Private Ltd and Repallewada Highways Private Limited to its holding Company Dilip Buildcon Limited. The Company had earned Nil profit / Loss on these transactions.

During the year ended 31 March 2024, 48,28,702 units of Shrem InvIT had transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Company had earned profit of Rs. 27.63 lakhs on this transaction and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.



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Note 23 Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement gain on revaluation of Investment in units of InvIT (Refer Note 3.3)	1,059.69	2,038.77
Remeasurement gain on post employment benefits	(0.32)	1.18
Total	1,059.37	2,039.95

Note 24: Payments to Auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For Statutory Audit	1.50	1.50
For Limited Review	1.50	1.50
Total	3.00	3.00

Note 25: Earning per Share (Basic and diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Loss for the year before tax	(9,675.05)	(4,866.20)
Add/(Less) : Attributable Tax thereto	286.28	(285.79)
Loss after Tax	(9,388.77)	(5,151.99)
b) Weighted average number of equity shares used as denominator	20,00,000	20,00,000
c) Basic and Diluted earnings per share of face value of Rs 10/- each	(469.44)	(257.60)



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Note 26: Related party transactions disclosure as required under Ind AS 24:

Details of related party

Name of related parties	Nature of relationship
Dilip Buildcon Limited	Holding Company
Dilip Suryavanshi	Director
Pooja Maheshwari	Director
Ashwini Verma	Independent Director
Satish Chandra Pandey	Independent Director
Mayank Jiniwal	Chief Financial Officer
Pragya Raghuwanshi	Company Secretary
Narenpur Purnea Highways Pvt Ltd	Subsidiary of Holding Company
Repallewada Highways Ltd	Subsidiary of Holding Company
Dodaballapur Hoskote Highways Pvt Ltd	Subsidiary of Holding Company
Dhrol Bhadra Highways Ltd	Subsidiary of Holding Company
Bangarupalem Gudipala Highways Ltd	Subsidiary of Holding Company
Bangalore Malur Highways Ltd	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 1	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 4	Subsidiary of Holding Company
Bangaluru Vijayawada expressway - PKG 7	Subsidiary of Holding Company
DBL Poondiyankuppam Highways Ltd	Subsidiary of Holding Company
DBL Viluppuram Highways Ltd	Subsidiary of Holding Company
Karimnagar Warangal Highways Ltd	Subsidiary of Holding Company
Malur Bangarpet Highways Ltd	Subsidiary of Holding Company
Maradgi Andola Baswantpur Highways Ltd	Subsidiary of Holding Company
Mehgama - Hansdiha Highways Ltd	Subsidiary of Holding Company
Raipur -Visakhapatnam Highways Ltd	Subsidiary of Holding Company
Sannur Bikarneketta Highways Ltd	Subsidiary of Holding Company
Urga Pathalgaon Highways Ltd	Subsidiary of Holding Company
Pachwara Coal Mines Private Limited	Subsidiary of Holding Company
DBL Infratech Private Limited	Subsidiary of Holding Company

Name of related parties	31 March 2025	31 March 2025
	Nature of relationship	% Share Holding
Narenpur Purnea Highways Pvt Ltd	Associate Company (till 18/06/2024)	49.00%

Name of related parties	31 March 2024	31 March 2024
	Nature of relationship	% Share Holding
DBL Nidagatta Mysore Highways Pvt Limited	Associate Company (till 31/07/2023)	49.00%
Dhrol Bhadra Highways Limited	Associate Company (till 11/03/2024)	25.08%
Dodaballapur Hoskote Highways Pvt Ltd	Associate Company (till 11/03/2024)	49.00%
Narenpur Purnea Highways Pvt Ltd	Associate Company	49.00%
Pathrapalli Kathghora Highways Pvt Ltd	Associate Company (till 31/10/2023)	49.00%
Repallewada Highways Limited	Associate Company (till 11/03/2023)	49.00%
DBL Rewa Siddhi Highways Pvt Limited	Associate Company (till 31/07/2023)	21.00%



Note 26: Related party transactions disclosure as required under Ind AS 24:

Details of related party transactions

	Nature of transaction	For the year ended 31 March 2025			Grand Total	For the year ended 31 March 2024			Grand Total
		Associate	Holding Company	Subsidiary of Holding Company		Associate	Holding Company	Subsidiary of Holding Company	
A)	Transactions during the year								
(i)	Sale of Investment								
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	2,474.01	-	-	2,474.01
	Pathrapalli Kathghora Highways Pvt Ltd	-	-	-	-	1,629.90	-	-	1,629.90
	DBL Nidagatta Mysore Highways Pvt Ltd	-	-	-	-	11,189.09	-	-	11,189.09
	Dhrol Bhadra Highways Pvt Ltd	-	-	-	-	1,943.41	-	-	1,943.41
	Repallewada Highways Limited	-	-	-	-	2,616.86	-	-	2,616.86
	Narenpur Purnea Highways Pvt Ltd	4,481.81	-	-	4,481.81	-	-	-	-
	Total	4,481.81	-	-	4,481.81	19,853.27	-	-	19,853.27
(ii)	Investment during the year								
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	-	-	122.19	-	-	122.19
	Narenpur Purnea Highways Pvt Ltd	-	-	-	-	1,149.65	-	-	1,149.65
	Dhrol Bhadra Highways Pvt Ltd	-	-	-	-	147.00	-	-	147.00
	Repallewada Highways Limited	-	-	-	-	619.86	-	-	619.86
	Total	-	-	-	-	2,038.71	-	-	2,038.71
(iii)	Loan Given								
	Dilip Buildcon Ltd	-	9,834.30	-	9,834.30	-	11,289.88	-	11,289.88
	DBL Infratech Private Limited	-	-	5,281.00	5,281.00	18,110.72	-	-	18,110.72
	Bangarupalem Gudipala Highways Ltd	-	-	-	-	3,516.75	-	-	3,516.75
	Narenpur Purnea Highways Pvt Ltd	-	-	-	-	2,031.56	-	-	2,031.56
	Total	-	9,834.30	5,281.00	15,115.30	23,659.03	11,289.88	-	34,948.91
	Nature of transaction	For the year ended 31 March 2025			Grand Total	For the year ended 31 March 2024			Grand Total
		Associate	Holding Company	Subsidiary of Holding Company/Group Company		Associate	Holding Company	Subsidiary of Holding Company	
(iv)	Repayment of Loan Given								
	Dilip Buildcon Ltd	-	18,811.54	-	18,811.54	-	2,312.64	-	2,312.64
	Dodaballapur Highways pvt ltd	-	-	-	-	4,849.50	-	-	4,849.50
	Pathrapali Kathghora Highways Pvt Ltd	-	-	-	-	1,637.61	-	-	1,637.61
	Pachhwara Coal minnes pvt ltd	-	-	1,651.61	1,651.61	-	-	-	-
	DBL Nidagatta Mysore Highways Pvt Ltd	-	-	-	-	2,767.17	-	-	2,767.17
	Dhrol Bhadra Highways Ltd	-	-	-	-	1,612.90	-	-	1,612.90
	DBL Infratech Private Limited	-	-	5,838.27	-	-	-	-	-
	Narenpur Purnea Highways Pvt Ltd	-	-	4,472.75	4,472.75	-	-	-	-
	DBL Rewa Siddhi Highways Pvt Limited	-	-	-	-	4,530.00	-	-	4,530.00
	Total	-	18,811.54	11,962.63	24,935.91	15,397.18	2,312.64	-	17,709.82
(v)	Loan taken								
	Dilip Buildcon Ltd	-	6,513.92	-	6,513.92	-	3,736.29	-	3,736.29
	Total	-	6,513.92	-	6,513.92	-	3,736.29	-	3,736.29
(vi)	Repayment of Loan taken								
	Dilip Buildcon Ltd	-	6,513.92	-	6,513.92	-	6,243.34	-	6,243.34
	Total	-	6,513.92	-	6,513.92	-	6,243.34	-	6,243.34
(vii)	Revenue from Contract Receipts								
	Dilip Buildcon Ltd (including GST amount)	-	-	-	-	-	589.89	-	589.89
	Pathrapali Kathghora Highways Pvt Ltd	-	-	-	-	4.00	-	-	4.00
	Narenpur Purnea Highways Pvt Ltd	-	-	6.00	6.00	6.00	-	-	6.00
	Repallewada Highways Ltd	-	-	6.00	6.00	6.00	-	-	6.00
	Dodaballapur Hoskote Highways Pvt Ltd	-	-	6.00	6.00	6.00	-	-	6.00
	Dhrol Bhadra Highways Ltd	-	-	6.00	6.00	6.00	-	-	6.00
	Bangarupalem Gudipala Highways Ltd	-	-	6.00	6.00	-	-	6.00	6.00
	Bangalore Malur Highways Ltd	-	-	6.00	6.00	-	-	-	6.00
	Bangaluru Vijayawada expressway - PKG 1	-	-	4.50	4.50	-	-	-	4.50
	Bangaluru Vijayawada expressway - PKG 4	-	-	4.50	4.50	-	-	-	4.50
	Bangaluru Vijayawada expressway - PKG 7	-	-	4.50	4.50	-	-	-	4.50
	DBL Poondiyankuppam Highways Ltd	-	-	6.00	6.00	-	-	-	6.00
	DBL Viluppuram Highways Ltd	-	-	6.00	6.00	-	-	-	6.00
	Karimnagar Warangal Highways Ltd	-	-	4.50	4.50	-	-	-	4.50
	Malur Bangarpet Highways Ltd	-	-	6.00	6.00	-	-	-	6.00
	Maradgi Andola Baswantpur Highways Ltd	-	-	4.50	4.50	-	-	-	4.50
	Mehgama - Hansdiha Highways Ltd	-	-	2,807.26	2,807.26	-	-	-	2,807.26
	Raipur -Visakhapatnam Highways Ltd	-	-	4.50	4.50	-	-	-	4.50
	Sannur Bikamekette Highways Ltd	-	-	6.00	6.00	-	-	-	6.00
	Urga Pathalgaon Highways Ltd	-	-	4.50	4.50	-	-	-	4.50
	Interest Income								
	Pachhwara Coal minnes pvt ltd	-	-	64.47	64.47	-	-	103.99	103.99
(viii)	Corporate Guarantee Charges								
	Dilip Buildcon Limited	-	0.01	-	0.01	-	-	-	-
	Total	-	0.01	2,963.22	2,963.23	28.00	589.89	109.99	727.88
B)	Balances due (Closing)								
(i)	Investment								
	Narenpur Purnea Highways Pvt Ltd	-	-	-	-	4,481.81	-	-	4,481.81
	Total	-	-	-	-	4,481.81	-	-	4,481.81



Nature of transaction	Year ended 31 March 2025			Grand Total	Year ended 31 March 2024			Grand Total
	Associate	Holding Company	Subsidiary of Holding Company/Group Company		Associate	Holding Company	Subsidiary of Holding Company/Group Company	
(ii) Unsecured Loan Given								
Dilip Buildcon Limited	-	-	-	-		8,977.24		8,977.24
Bangarupalem Gudipala Highways Ltd	-	-	3,516.75	3,516.75			3,516.75	3,516.75
Pachhwara Coal mines pvt ltd	-	-	6.45	6.45			1,593.59	1,593.59
Narenpur Pumea Highways Pvt Ltd	-	-	-	-	4,472.75	-	-	4,472.75
DBL Infratech Private Limited	-	-	17,715.58	17,715.58	-	-	18,272.85	18,272.85
DBL Poondiyanuppam Highways Pvt Ltd.	-	-	3,278.17	3,278.17	-	-	3,278.17	3,278.17
Total	-	-	24,516.95	24,516.95	4,472.75	8,977.24	26,661.36	40,111.35
(iii) Trade Receivables								
Bangarupalem Gudipala Highways Ltd	-	-	-	-	-	-	5.22	5.22
Dilip Buildcon Limited	-	332.32	-	332.32	-	998.27	-	998.27
Total	-	332.32	-	332.32	-	998.27	5.22	1,003.49
(iv) Trade payable								
Dilip Buildcon Limited	-	106.22	-	106.22	-	-	-	-
Total	-	106.22	-	106.22	-	-	-	-
(v) Advance From Customer								
Mehgama - Hansdiha Highways Ltd	0	-	45.84	45.84	0	0	0	0
Total	-	-	45.84	45.84	-	-	-	-



Note 27: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings in the form of Non Convertible Debenture, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

ii) Credit risk

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the Group Company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	31 March 2025	31 March 2024
Less than 180 days	332.33	1,003.49
More than 180 days	-	-



Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 5.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As at 31 March 2025					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	48,404.93	32,269.95	16,134.98	-	48,404.93
Other Financial Liabilities	839.27	839.27	-	-	839.27
Trade Payables	365.67	365.67	-	-	365.67

As at 31 March 2024					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Borrowings	67,569.95	16,892.50	33,785.00	16,892.45	67,569.95
Other Financial Liabilities	208.48	208.48	-	-	208.48
Trade Payables	132.05	132.05	-	-	132.05



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Note 28: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Financial Asset				
(a)	Carried at amortised cost				
	Investments	-	4,481.81	-	4,481.81
	Loans given	24,510.50	40,111.35	24,510.50	40,111.35
	Trade Receivables*	332.33	1,003.49	-	-
	Cash and cash equivalent *	519.60	65.45	-	-
	Other financial assets	7.03	414.73	7.03	414.73
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)				
	Investments	31,432.58	32,535.48	31,432.58	32,535.48
	Financial Liabilities				
(c)	Carried at amortised cost				
	Borrowings	48,404.93	67,569.95	48,404.93	67,569.95
	Trade Payable*	365.67	132.05	-	-
	Other Financial Liabilities	839.27	208.48	839.27	208.48

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.



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Note 28: Fair value of financial assets and liabilities

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		-		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		24,510.50			
(iii)	Other financial asset		7.03			
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)					
(i)	Investments	31,432.58			Valued at NAV as on reporting date	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings		48,404.93		Discounted cash flows	Forecast cash flows, discount rate,
(ii)	Other financial liabilities		839.27			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Investments		4,481.81		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		40,111.35			
(iii)	Other financial asset		414.73			
(b)	Financial assets measured at Fair value through Other Comprehensive Income (FVOCI)					
(i)	Investments	32,535.48			Valued at NAV as on reporting date	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings		67,569.95		Discounted cash flows	Forecast cash flows, discount rate,
(ii)	Other financial liabilities		208.48			

During the year ended 31 March 2025 and 31 March 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.



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Note 29: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31 March 2025	31 March 2024
Borrowings	48,404.93	67,569.95
Trade payable	365.67	132.05
Other Financial Liabilities	839.27	208.48
Less: Cash and cash equivalents	(519.60)	(65.45)
Net debt	49,090.27	67,845.02
Equity	(21,219.84)	(12,615.00)
Capital and net debt	27,870.43	55,230.02
Gearing ratio	176.14%	122.84%

Note 30: Segment Reporting

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

Note 31 : Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2023	67,569.95	2,507.06
Add : Cash inflow	-	3,736.29
Less : Cash outflow	-	(6,243.35)
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2024	67,569.95	-
Add : Cash inflow	-	-
Less : Cash outflow	(19,165.02)	-
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2025	48,404.93	-



Note 32: Disclosure of Financial Ratios :

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	0.77	6.46	-88.12%	Due to current portion of non current borrowings being classified as current liability due to its maturity
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	(2.28)	(7.80)	-70.74%	Due to repayment of borrowings during the year
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings and current maturities of long-term borrowings during the period	N/A	N/A	N/A	-
d)	Return on equity ratio	Profit after tax	Average total equity	0.55	0.84	-33.93%	Due to decrease in profit after tax and decrease in shareholders equity
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	N/A	N/A	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	8.72	6.95	25.54%	Due to less outstanding balance in trade receivables compared to previous year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	N/A	N/A	N/A	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	(0.37)	0.07	-597.46%	Due to decrease in revenue from operations compared to previous year
i)	Net profit ratio	Profit after tax	Revenue from operations	(3.24)	(1.00)	222.39%	Due to increase in loss compared to previous year
j)	Return on capital employed	Profit after tax excluding financial costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	(0.23)	(0.10)	137.60%	Due to increase in loss compared to previous year and increase in average capital employed



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Note 33 : Employee Benefit Obligation (As Per Ind AS 19)**i. Defined Contribution Plans:**

a) Amount of Rs. 0.76 lakhs (P.Y.Rs. 0.82 lakhs) is recognised as an expense and included in Employees benefit expense (Note 20) in the Profit and Loss Statement.

b) The (income)/expenses for leave entitlement recognised in the Profit and Loss Statement is Rs. 0.31 lakhs (P.Y. 0.45 lakhs) and is included under 'Employer Contribution to provident and other funds' in Employees benefit expense (Note 20) in the Profit and Loss Statement.

ii. Defined Benefit Plans:**a) The amounts recognised in Balance Sheet are as follows:**

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	4.15	3.07
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	4.15	3.07

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
1 Current Service Cost	0.56	0.59
2 Past service cost and loss/(gain) on curtailments and settlement		
3 Net Interest (income)/expenses	0.20	0.24
Net yearic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 15 and 16)	0.76	0.82

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	0.11	0.02
3 Due to Change in demographic assumptions		
4 Due to experience adjustments	0.21	(1.20)
5 Return on Plan assets excluding amounts included in Interest Income		
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	0.32	(1.18)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	0.32	(1.18)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
1 Balance of the present value of Defined benefit Obligation as at 01 April 2024/01 April 2023	3.07	3.43
2 Interest expenses	0.20	0.24
3 Current Service Cost	0.56	0.59
4 Actuarial (gain) / loss due to change in financial assumptions	0.11	0.02
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-
5 Actuarial (gain) / loss due to change in experience adjustments	0.21	(1.20)
6 Past Service Cost	-	-
7 Benefits paid	-	-
Defined benefit Obligation as at 31 March 2025/31 March 2024	4.15	3.07



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e) Net interest (Income) /expenses

Particulars	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
1 Interest (Income) / Expense - Obligation	0.20	0.24
2 Interest (Income) / Expense - Plan assets	-	-
3 Net Interest (Income) / Expense for the year	0.20	0.24

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.60% has been used for the valuation purpose.

f) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31 March 2025 : 6.60%
- Expected return on plan assets as at 31 March 2025 : NA
- Salary growth rate : For Gratuity Scheme - 8.00%
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) The amounts pertaining to defined benefit plans are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
	Gratuity Plan	Gratuity Plan
Defined Benefit Obligation	4.15	3.07
Plan Assets	-	-
Net Liability / (Assets)	4.15	3.07

h) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- i) The Company expects to fund Rs. 0.82/- lakhs towards its gratuity plan in the year 2025-26.

j) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

Change in assumption	Effect on gratuity obligation	
	Gratuity Plan	
	As at 31 March 2025	As at 31 March 2024
1 Discount rate		
Increase by 0.5%	4.06	3.00
Decrease by 0.5%	4.25	3.14
2 Salary increase rate		
Increase by 0.5%	4.24	3.13
Decrease by 0.5%	4.07	3.01
3 Withdrawal rate		
Increase by 10%	4.09	3.03
Decrease by 10%	4.22	3.10



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Note 34: Additional disclosures as per Schedule III of the Companies Act 2013

- (i) The Company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.
- (ii) The Company has not entered in to any transactions during the current year and previous year with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) During the financial year ended 31 March 2025 and year ended 31 March 2024 , the Company has granted loans to the related parties as defined under the Companies Act, 2013, without specifying any terms of the repayment.
- (iv) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (viii) The Company has not been sanctioned working capital limits at any point of time during the current year and previous year from banks or financial institutions on the basis of security of current assets.
- (ix) **Utilisation of Borrowed funds and share premium:**
- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35: Figures relating to previous year have been regrouped / rearranged, wherever necessary, to confirm to current year's presentation.


Signature to Notes to Accounts.


As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W


S. M. Chitale
(Partner)
M.No. 111383



For and on behalf of the Board of Directors of
DBL INFRA ASSETS PRIVATE LIMITED
CIN : U74110MP2010PTC023673


Dilip Suryavanshi
(Director)
DIN : 00039944


Mayank Jiniwal
(Chief Financial Officer)

Place: Bhopal
Date: April 26, 2025


Ashwini Verma
(Director)
DIN: 06939756


Pragya Raghuvanshi
(Company Secretary)

Place: Bhopal
Date: April 26, 2025

